

FY05-10 PUBLIC SERVICES PROGRAM: FISCAL PLAN				SILVER SPRING PARKING LOT DISTRICT				
FISCAL PROJECTIONS	FY04 APPROVED	FY04 ESTIMATE	FY05 REC	FY06 PROJECTION	FY07 PROJECTION	FY08 PROJECTION	FY09 PROJECTION	FY10 PROJECTION
ASSUMPTIONS								
Property Tax Rate: Real/Improved	0.280	0.280	0.280	0.280	0.280	0.280	0.280	0.280
Assessable Base: Real/Improved (000)	960,400	987,100	1,081,700	1,212,300	1,349,600	1,480,600	1,557,900	1,620,200
Property Tax Collection Factor: Real Property	99.0%	99.0%	99.0%	99.0%	99.0%	99.0%	99.0%	99.0%
Property Tax Rate: Personal/Improved	0.700	0.700	0.700	0.700	0.700	0.700	0.700	0.700
Assessable Base: Personal/Improved (000)	100,000	101,300	94,500	96,300	98,500	101,200	104,400	108,200
Property Tax Collection Factor: Personal Property	94.3%	94.3%	94.3%	94.3%	94.3%	94.3%	94.3%	94.3%
Indirect Cost Rate	13.15%	13.15%	14.32%	14.32%	14.32%	14.32%	14.32%	14.32%
CPI (Fiscal Year)	2.4%	2.7%	2.4%	2.3%	2.4%	2.5%	2.4%	2.3%
BEGINNING FUND BALANCE	3,387,720	6,536,130	12,034,120	9,196,530	6,159,110	3,429,710	3,298,090	4,933,910
REVENUES								
Taxes	3,362,520	3,447,080	3,667,830	4,046,880	4,447,400	4,833,470	5,071,920	5,272,200
Charges For Services	4,800,000	5,163,100	6,657,180	6,706,750	6,756,820	6,807,390	6,858,460	6,910,050
Fines & Forfeitures	1,410,000	1,410,000	1,424,100	1,438,340	1,452,720	1,467,250	1,481,920	1,496,740
Miscellaneous	3,135,000	6,439,380	2,458,700	400,000	300,000	200,000	300,000	400,000
Subtotal Revenues	12,707,520	16,459,560	14,207,810	12,591,970	12,956,940	13,308,110	13,712,300	14,078,990
INTERFUND TRANSFERS (Net Non-CIP)	(731,450)	(908,180)	(3,588,260)	(1,881,950)	(1,842,320)	(1,774,650)	(1,803,650)	(1,845,650)
Transfers To The General Fund	(181,450)	(181,450)	(1,694,400)	(197,610)	(204,980)	(206,310)	(206,310)	(206,310)
Indirect Costs	(181,450)	(181,450)	(194,400)	(197,610)	(204,980)	(206,310)	(206,310)	(206,310)
Other	0	0	(1,500,000)	0	0	0	0	0
Transfers To Special Fds: Tax Supported	0	0	(494,520)	0	0	0	0	0
TMD	0	0	(494,520)	0	0	0	0	0
Transfers To Special Fds: Non-Tax + ISF	(550,000)	(726,730)	(1,399,340)	(1,684,340)	(1,637,340)	(1,568,340)	(1,597,340)	(1,639,340)
Urban District	(550,000)	(726,730)	(1,399,340)	(1,684,340)	(1,637,340)	(1,568,340)	(1,597,340)	(1,639,340)
TOTAL RESOURCES	15,363,790	22,087,510	22,653,670	19,906,550	17,273,730	14,963,170	15,206,740	17,167,250
CIP CURRENT REVENUE APPROP.	(1,525,000)	(1,777,000)	(4,371,000)	(4,607,000)	(4,638,000)	(4,048,000)	(2,640,000)	(1,661,000)
PSP OPER. BUDGET APPROP/ EXP'S.								
Operating Budget	(5,898,290)	(5,868,000)	(6,668,550)	(6,668,550)	(6,668,550)	(6,668,550)	(6,668,550)	(6,668,550)
Debt Service: Other (Non-Tax Funds only)	(2,408,390)	(2,408,390)	(2,417,590)	(2,424,290)	(2,438,440)	(840,190)	(855,940)	0
Labor Agreement	n/a	n/a	0	(47,600)	(99,030)	(108,340)	(108,340)	(108,340)
Subtotal PSP Oper Budget Approp / Exp's	(8,306,680)	(8,276,390)	(9,086,140)	(9,140,440)	(9,206,020)	(7,617,080)	(7,632,830)	(6,776,890)
TOTAL USE OF RESOURCES	(9,831,680)	(10,053,390)	(13,457,140)	(13,747,440)	(13,844,020)	(11,665,080)	(10,272,830)	(8,437,890)
YEAR END FUND BALANCE	5,532,110	12,034,120	9,196,530	6,159,110	3,429,710	3,298,090	4,933,910	8,729,360
END-OF-YEAR RESERVES AS A PERCENT OF RESOURCES	36.0%	54.5%	40.6%	30.9%	19.9%	22.0%	32.4%	50.8%

Assumptions:

1. Bond coverage (annual net revenues over debt service requirements) is maintained at about 312 percent in FY05. The minimum requirement is 125 percent.
2. Property tax revenue is assumed to increase over the six years based on an improved assessable base.
3. Investment income is estimated to increase over the six years based upon projected cash balance.
4. The Labor contract with the Municipal and County Government Employees Organization expires at the end of FY07.
5. These projections are based on the Executive's Recommended Budget and include the revenue and resource assumptions of that budget. FY06-10 expenditures are based on the "major, known commitments" of elected officials and include negotiated labor agreements, the operating costs of capital facilities, the fiscal impact of approved legislation or regulations, and other programmatic commitments. They do not include inflation or unapproved service improvements. The projected future expenditures, revenues, and fund balance may vary based on changes to fee or tax rates, usage, inflation, future labor agreements, and other factors not assumed here.
6. For more information regarding the CIP and related projects, refer to the FY05-10 Recommended CIP, Transportation Section.